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**From:** Katsuya Konno [katsu@quoine.com]  
**Sent:** 28/05/2019 22:47:26  
**To:** perekopsky@telegram.org  
**Subject:** Request from Liquid

Dear Ilya,

Hope my letter finds you well.

We are happy to learn that Telegram Open Network testing process is on good track and reaffirms your plans that you disclosed in the White Paper.

We as Liquid exchange would also like to be helpful and contribute to the development of TON ecosystem. It is our strong belief that the more investors from different parts of the world invest in TON the better it is for the ecosystem. We are continuously receiving a lot of demand from Asian retail investors. To satisfy this demand we would like to launch an Initial Exchange Offering (IEO) with our partner Gram Asia who will contribute grams. There will be no trading before the grams are issued by TON. Investors will receive grams only after the issue of grams and release of lockup. The proceeds from the IEO will be kept by Liquid and distributed only when grams are received by investors. The IEO will be targeted to investors from Asia excluding Japan as well as excluding USA and all other prohibited countries.

Next week we are planning to launch the marketing of the IEO and would be great to get your quote for the press release which will be published through mainstream media such as TechCrunch.

We would be really grateful if you could give us your or Mr. Durov's quote for this press-release. We strongly believe it would help the success of the IEO and will be beneficial for the whole TON ecosystem.

Best regards,  
Katsuya Konno  
Representative Director & Head of CEO Office at Liquid

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